

**Town of Greenwich  
Performance Analysis**

7/31/2016

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Most Recent Valuation Date	Adjusted Valuation
1 Audax Mezzanine Fund III	2010	5,000,000	4,353,213	646,787	0	2,480,931	2,746,611	3/31/2016	2,644,433
2 EIG Energy Fund XV, L.P.	2010	15,000,000	11,939,615	3,060,385	0	5,426,357	10,283,346	6/30/2016	10,283,346
3 EIG Energy Fund XVI, L.P.	2013	10,000,000	4,359,121	5,640,879	0	460,360	3,656,317	6/30/2016	3,656,317
4 Gilbert Global Equity Partners	1998	10,000,000	9,371,304	628,696	0	6,011,043	2,834,621	3/31/2016	2,834,621
5 HarbourVest Partners IX-Buyout	2012	5,000,000	2,787,500	2,212,500	9,830	638,095	2,606,739	3/31/2016	2,731,739
6 HarbourVest Partners IX-Credit Opportunities	2012	2,000,000	1,140,000	860,000	5,133	352,073	974,293	3/31/2016	1,004,293
7 HarbourVest Partners IX-Venture	2012	3,000,000	2,310,000	690,000	9,418	509,041	2,507,210	3/31/2016	2,586,060
8 HarbourVest Partners X Buyout Fund	2016	7,000,000	351,858	6,648,142	0	0		N/A	351,858.00
9 HarbourVest Partners X Venture Fund	2016	3,000,000	196,115	2,803,885	0	0		N/A	196,115.00
10 Landmark Equity Partners XV, L.P.	2013	10,000,000	3,348,689	6,651,311	-27,111	1,340,364	2,878,522	3/31/2016	2,823,397
11 Monroe Capital Private Credit Fund II	2015	15,000,000	5,247,754	9,752,246	0	39,343	1,123,950	3/31/2016	5,311,084
12 Oaktree Opportunities Fund IX, L.P.	2012	10,000,000	10,000,000	0	0	0	9,573,819	3/31/2016	9,564,872
13 PineBridge (AIG) PEP V Asia	2008	915,928	669,456	246,472	16,418	427,655	467,097	3/31/2016	450,156
14 PineBridge (AIG) PEP V Co-Investment	2008	1,500,000	1,455,396	44,604	61,188	1,004,249	713,298	3/31/2016	611,305
15 PineBridge (AIG) PEP V Europe	2008	2,079,204	1,842,644	236,560	9,332	1,170,284	913,623	3/31/2016	715,993
16 PineBridge (AIG) PEP V Large Market U.S. Buyout	2008	1,200,000	971,143	228,857	117	891,625	595,808	3/31/2016	543,608
17 PineBridge (AIG) PEP V Preferred Participation Fd	2008	839,267	832,313	6,954	35,997	1,261,260	708,374	3/31/2016	625,479
18 PineBridge (AIG) PEP V Secondary	2008	1,000,000	673,748	326,252	14,653	767,806	323,442	3/31/2016	264,899
19 PineBridge (AIG) PEP V Small-Mid Market US Buyout	2008	1,500,000	1,045,278	454,722	5,903	1,042,391	883,306	3/31/2016	779,060
20 PineBridge (AIG) PEP V U.S. Venture	2008	800,000	640,789	159,211	41,936	956,391	519,748	3/31/2016	417,461
21 Private Advisors Small Company Buyout Fund V	2012	10,000,000	5,982,506	4,017,494	0	683,677	6,285,759	3/31/2016	6,451,392
22 Welsh, Carson, Anderson & Stowe CP IV	2005	15,000,000	15,000,000	0	0	18,204,291	1,407,258	3/31/2016	1,365,620
23 Welsh, Carson, Anderson & Stowe XI	2008	5,000,000	4,842,493	157,507	0	4,023,192	3,204,896	6/30/2016	3,240,837
24 Welsh, Carson, Anderson & Stowe XII	2015	15,000,000	3,885,836	11,114,164	0	0	3,602,952	6/30/2016	4,099,111
<b>Total: Town of Greenwich</b>		<b>149,834,399</b>	<b>93,246,771</b>	<b>56,587,627</b>	<b>182,814</b>	<b>47,690,428</b>	<b>58,810,989</b>		<b>63,553,055</b>

**Town of Greenwich**  
**Transaction Summary**  
4/1/2016 - 7/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>Town of Greenwich</b>				
Audax Mezzanine Fund III				
04/08/2016	7,696.39			7,696.39
04/08/2016			50,320.49	-42,624.10
07/08/2016			59,553.72	-102,177.82
Total: Audax Mezzanine Fund III				
	<b>7,696.39</b>		<b>109,874.21</b>	<b>-102,177.82</b>
EIG Energy Fund XV, L.P.				
04/26/2016	675,000.00			675,000.00
05/12/2016			166,513.09	508,486.91
05/12/2016	109,858.87			618,345.78
06/30/2016	-54,457.97			563,887.81
Total: EIG Energy Fund XV, L.P.				
	<b>730,400.90</b>		<b>166,513.09</b>	<b>563,887.81</b>
EIG Energy Fund XVI, L.P.				
04/26/2016	150,000.00			150,000.00
05/13/2016			357,158.24	-207,158.24
05/13/2016	334,028.24			126,870.00
06/29/2016	525,000.00			651,870.00
06/30/2016	-153,052.00			498,818.00
Total: EIG Energy Fund XVI, L.P.				
	<b>855,976.24</b>		<b>357,158.24</b>	<b>498,818.00</b>
HarbourVest Partners IX-Buyout				
06/20/2016	125,000.00			125,000.00
Total: HarbourVest Partners IX-Buyout				
	<b>125,000.00</b>			<b>125,000.00</b>
HarbourVest Partners IX-Credit Opportunities				
06/20/2016	30,000.00			30,000.00
Total: HarbourVest Partners IX-Credit Opportunities				
	<b>30,000.00</b>			<b>30,000.00</b>

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**Transaction Summary**

4/1/2016 - 7/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>Town of Greenwich</b>				
HarbourVest Partners IX-Venture				
06/20/2016	105,000.00			105,000.00
06/20/2016			26,105.00	78,895.00
Total: HarbourVest Partners IX-Venture				
	<b>105,000.00</b>		<b>26,105.00</b>	<b>78,895.00</b>
HarbourVest Partners X Buyout Fund				
04/07/2016	176,858.00			176,858.00
06/24/2016	175,000.00			351,858.00
Total: HarbourVest Partners X Buyout Fund				
	<b>351,858.00</b>			<b>351,858.00</b>
HarbourVest Partners X Venture Fund				
04/07/2016	106,115.00			106,115.00
06/24/2016	90,000.00			196,115.00
Total: HarbourVest Partners X Venture Fund				
	<b>196,115.00</b>			<b>196,115.00</b>
Landmark Equity Partners XV, L.P.				
04/21/2016			52,966.00	-52,966.00
05/13/2016			102,217.00	-155,183.00
05/25/2016			114,618.00	-269,801.00
05/25/2016	-114,618.00			-384,419.00
06/17/2016	24,028.00			-360,391.00
Total: Landmark Equity Partners XV, L.P.				
	<b>-90,590.00</b>		<b>269,801.00</b>	<b>-360,391.00</b>
Monroe Capital Private Credit Fund II				
04/08/2016			39,343.00	-39,343.00
04/25/2016	4,226,477.00			4,187,134.00
Total: Monroe Capital Private Credit Fund II				
	<b>4,226,477.00</b>		<b>39,343.00</b>	<b>4,187,134.00</b>

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4/1/2016 - 7/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
<b>Town of Greenwich</b>				
PineBridge (AIG) PEP V Asia				
07/12/2016	-2,713.00			-2,713.00
07/12/2016			21,025.00	-23,738.00
07/12/2016		1,681.00		-22,057.00
Total: PineBridge (AIG) PEP V Asia				
	<b>-2,713.00</b>	<b>1,681.00</b>	<b>21,025.00</b>	<b>-22,057.00</b>
PineBridge (AIG) PEP V Co-Investment				
07/12/2016		2,531.00		2,531.00
07/12/2016			104,524.00	-101,993.00
Total: PineBridge (AIG) PEP V Co-Investment				
		<b>2,531.00</b>	<b>104,524.00</b>	<b>-101,993.00</b>
PineBridge (AIG) PEP V Europe				
07/12/2016			197,630.53	-197,630.53
07/12/2016		5,116.28		-192,514.25
Total: PineBridge (AIG) PEP V Europe				
		<b>5,116.28</b>	<b>197,630.53</b>	<b>-192,514.25</b>
PineBridge (AIG) PEP V Large Market U.S. Buyout				
07/12/2016			53,962.00	-53,962.00
07/12/2016		1,762.00		-52,200.00
Total: PineBridge (AIG) PEP V Large Market U.S. Buyout				
		<b>1,762.00</b>	<b>53,962.00</b>	<b>-52,200.00</b>
PineBridge (AIG) PEP V Preferred Participation Fd				
07/12/2016		2,615.00		2,615.00
07/12/2016			85,510.00	-82,895.00
Total: PineBridge (AIG) PEP V Preferred Participation Fd				
		<b>2,615.00</b>	<b>85,510.00</b>	<b>-82,895.00</b>
PineBridge (AIG) PEP V Secondary				
07/12/2016			60,278.00	-60,278.00
07/12/2016		1,735.00		-58,543.00
Total: PineBridge (AIG) PEP V Secondary				
		<b>1,735.00</b>	<b>60,278.00</b>	<b>-58,543.00</b>
PineBridge (AIG) PEP V Small-Mid Market US Buyout				

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4/1/2016 - 7/31/2016

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<b>Town of Greenwich</b>				
07/12/2016	-44.00			-44.00
07/12/2016			106,204.00	-106,248.00
07/12/2016		2,002.00		-104,246.00
Total: PineBridge (AIG) PEP V Small-Mid Market US Buyout				
	<b>-44.00</b>	<b>2,002.00</b>	<b>106,204.00</b>	<b>-104,246.00</b>
PineBridge (AIG) PEP V U.S. Venture				
07/12/2016		18,627.00		18,627.00
07/12/2016			120,914.00	-102,287.00
Total: PineBridge (AIG) PEP V U.S. Venture				
		<b>18,627.00</b>	<b>120,914.00</b>	<b>-102,287.00</b>
Private Advisors Small Company Buyout Fund V				
04/04/2016			8,427.39	-8,427.39
04/25/2016	-55,319.82			-63,747.21
04/25/2016			59,079.42	-122,826.63
06/29/2016	-37,312.85			-160,139.48
06/29/2016			124,227.46	-284,366.94
Total: Private Advisors Small Company Buyout Fund V				
	<b>-92,632.67</b>		<b>191,734.27</b>	<b>-284,366.94</b>
Welsh, Carson, Anderson & Stowe CP IV				
05/03/2016			9,839.00	-9,839.00
Total: Welsh, Carson, Anderson & Stowe CP IV				
			<b>9,839.00</b>	<b>-9,839.00</b>
Welsh, Carson, Anderson & Stowe XI				
05/11/2016	21,136.00			21,136.00
Total: Welsh, Carson, Anderson & Stowe XI				
	<b>21,136.00</b>			<b>21,136.00</b>
<b>Total:</b>	<b>6,463,679.86</b>	<b>36,069.28</b>	<b>1,920,415.34</b>	<b>4,579,333.80</b>